# MSHDA Rural Investment Programs

#### Rental

Tax-Exempt Apartments for Michigan Program (TEAM)
Offers tax-exempt loans to forprofit or nonprofit developers for the construction or rehabilitation of rental developments between 24 and 150 units.

517-373-6880

Preservation Programs
Offers tax-exempt and taxable loans to for-profit or nonprofit developers for federally assisted rental housing.

517-373-6880

HOME Team Advantage Program
Offers tax-exempt loans to forprofit or nonprofit developers
for development of rental
developments with 12 to 49 units
in rural communities.

517-373-6880

Taxable Bond Program

Offers loans to for-profit or
nonprofit developers for rental
developments between 24 and 150
units. The program is designed to
be used in conjunction with the
competitive federal Low Income
Housing Tax Credit (Housing
Credit).

517-373-6880

Low Income Housing Tax Credit (Housing Credit) Administers the federal Low Income Housing Tax Credit according to a Qualified Allocation Plan.

517-373-6007

Property Improvement Program
Offers owners of small-scale
affordable rental housing loans to
make permanent improvements
to their properties. Interest rate is
8 percent. Applications are made
through participating lenders and
communities.

517-373-1974

#### **Home Purchase**

Single Family Home Mortgages
Offers low interest mortgage loans
available for new and existing
houses, certain new and used
multiple-section manufactured
homes on permanent foundations,
and condominiums. Down
payments can be 3 percent or less.

800-327-9158 or 517-373-6840

Michigan Mortgage Credit Certificates (MCC) Offers a federal income tax credit that gives homebuyers more income to qualify for a mortgage and make monthly payments.

800-327-9158 or 517-335-2039

Down Payment Assistance Program (DPA) Offers up to \$7,500 in a zerointerest loan on certain first mortgages through the Single Family program.

800-327-9158 or 517-373-6840

LINKS to Homeownership
Assists in home purchase for
prospective homebuyers that meet
income and family size guidelines.
Counseling services are provided
by the Michigan Homeownership
Counseling Network. The program
provides pre-purchase homebuyer
education; financial management
budget counseling; one-on-one
and credit repair counseling;
home maintenance training; prepurchase home inspections; and
foreclosure prevention counseling
when funding is available.

517-373-6840

Family Self-Sufficiency & Key to Ownership Programs
Provide homeownership opportunities to families and individuals participating in MSHDA's Housing Choice Voucher program.

517-373-9344

#### **Home Improvement**

Property Improvement Program
Offers interest rates of 4 percent
to 8 percent on loans that can
be used to improve homes. The
homeowner may add energy
conservation improvements,
make the home more accessible
to a family member with physical
disabilities, repair serious hazards
to health and safety, and repair
damage from a declared natural
disaster.

517-373-1974

Property Improvement— Replacement Housing
Offers eligible applicants loans
up to \$50,000 from MSHDA
for replacement housing with
approval of a second mortgage
loan from USDA Rural
Development (RD) or other lender
if needed. Applicants must own
a dilapidated home that is not
feasible to rehabilitate.

517-373-1974

### Community Development

Housing Resource Fund
Awards grants to eligible
community-based nonprofit
housing organizations and local
units of government for a variety
of homebuyer, homeowner, and
rental housing projects.

517-373-1974

Neighborhood Preservation
Program
Provides a comprehensive
approach to neighborhood
revitalization that includes
funding for housing activities, as
well as marketing, demolition, and

beautification.

517-373-1974

Small-Scale Rental Development Initiative

MSHDA will consider investing in subsidized secondary loans to community-based, nonprofit housing organizations for small-scale rental development projects (no more than 24 units) where the project will address a clear public purpose and specific community

517-373-1974

## **Downtown Development**Community Assistance Team

(CATeam)
Provides support for Michigan communities wishing to build strong economic stability by offering one-stop downtown development and revitalization assistance. The CATeam works with Michigan communities large and small providing expertise ranging from the use of financial assistance and state incentives to strategic planning.

517-241-1737

#### Homeless and Supportive Housing

Homeless Grants Program
Awards federal and MSHDA
funding to local units of
government and public and private
nonprofit agencies with 501c(3)
status that have at least one year of
experience in providing services
and/or shelter specifically targeted
to homeless people.

517-241-1609

Supportive Housing
Provides nonprofit and for-profit
organizations with funding
and technical assistance for
developing or expanding rental
housing targeted to homeless and/
or special needs households with
incomes at or below 30 percent of
the Area Median Income (AMI).

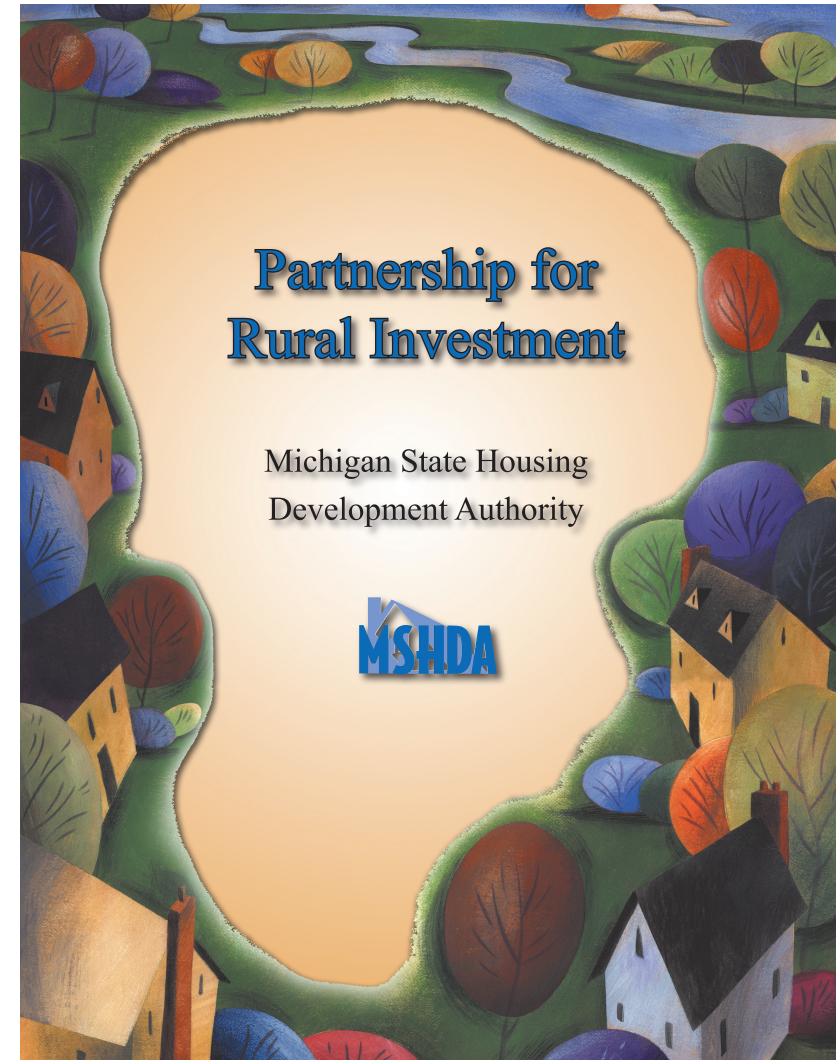
517-241-1609



Michigan State Housing Development Authority P.O. Box 30044 • Lansing, Michigan 48909 517-373-8370 • TTY 1 (800) 382-4568

www.michigan.gov/mshda

Lequal Housing Lender MSHDA 1103 08/06



# Partnership: Dollars in Action

MSHDA is proud of the work accomplished throughout the state, but we're <u>particularly</u> proud to see how smaller communities and noprofit organizations embrace the programs available and make a difference in every resident's life.



#### **Patrice Hudson**

Director, Economic Development Partnership of Hillsdale County Jonesville, Michigan

"The partnership between the Village of Jonesville and MSHDA is a prime example of the power of collaboration; creating jobs, creating affordable housing and creating attractive and sustainable communities."

Mr. Lindsay F. Hager Director, NCCS Center for Nonprofit Housing (CNH) Fremont, Michigan

"The Center for Nonprofit Housing is very excited about the partnerships that have made this townhouse project a reality."





### **Stephen Werth**

Werth Development, LLC *Alpena, Michigan* 

"Waterford Park Apartments provides the senior citizens of the Watervliet community an affordable housing option that would not have been possible without the collaborative efforts of Rural Development, MSHDA and HUD."

### Tony Bosbous

Mavor

Sault Ste. Marie, Michigan

"This development is a testament to our community in providing needed supportive services and affordable housing to our citizens."



# **Investment:** What We've Done

From January 2005 through June of 2006, we spent more than \$263 million throughout the state through a variety of programs. Of that, more than \$146 million has been in rural communities. Here's a snapshot of where some of those funds have gone:

